

excellent durability and high reliability without malfunction of the apparatus can be provided.

Please replace the text on p. 126 with the following:

### ABSTRACT

A multi-layer piezoelectric element having excellent durability in which the amount of displacement does not change even after subjecting to continuous operation over a long period of time under a high voltage and a high pressure is provided. The multi-layer piezoelectric element comprises a stack formed by stacking piezoelectric layers and internal electrodes alternately one on another and external electrodes ~~formed on a first side face and on a second side face of the stack,~~ wherein ~~one of the adjacent internal electrodes is connected to the external electrode formed on the first side face and the other internal electrode is connected to the external electrode formed on the second side face, while the metal composition contained in the internal electrodes contains group VIII metal and group Ib metal of the periodic table as the main components, and contents of the group VIII metal and the group Ib metal are set so that proportion M1 (% by weight) of the group VIII metal and proportion M2 of the group Ib metal satisfy the relations  $0 < M1 \leq 15$ ,  $85 \leq M2 < 100$  and  $M1 + M2 = 100$~~  the proportion of silver contained in electrically conductive material of the internal electrode near the junction with the external electrode is higher than the proportion of silver contained in electrically conductive material of the internal electrode located inside of the stack.